# IITIT <br> No. 29,900 

Mitterrand forces delay in sale of some state groups

# Chirac stresses shift towards free market 



## G10 ministers seek extended role for IMF




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## Warning on oil prices by US bank regulators

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## GEC buys Westland shares



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Pakistan: pact with US UK: a fall from industrial Pakistan: pact with US UK: a fall from industrial South Korea: factors causing Insider trading: views from Technology: challenges for Lex: German chemical Technology: challenges for Lex: German chemical
world's fastest computer .. 9 : groups; UK money supply 20 Management: Coca-Cola - France: major moves brew in anatomy of a megabrand. 16 food industry
Editorial comment: UK take- Indonesia: problems at state overs; US-Soviet summit . 18 enterprises

KLM to
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Pressure mounts for cut in US, UK rates


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## EUROPEAN NEWS

## EEC report spells

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## EUROPEAN NEWS

## MITTERRAND LIMITS WILLINGNESS TO SIGN DECREES <br> French privatisation plans suffer setback




## Tougher law and order measures promised

 BY PAUL BETTS.


## Bonn Government expels two Libyan diplomats



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American Petroleum Production N.V. 9th April 1986


## Bhutto flies back to stake her claim



Mohammed Aftab examines Washington's new aid package for Pakistan

## Meddling in economic policy feared



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Yen's rate satisfactory says Japan bank chief

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 Australia rejects SDI





China space shuttle China hopes to develop a


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> Brown Boveri in their prime from Canada to New York with the Châteauguay 1000000 kW HVDC back-to-back tie. contractor role smoothed the way for power

## Across frontiers

Canada's Province of Quebec has large reserves of hydro of New York has a heawy de mand for energy. But the two electricity networks concemed are not synchronized, so the bulk transfer of energy was baulked. Until recently.

The Chateauguay high-voltage direct-current tie provides an to the prom linking the 315 to the problem. Linking the 315 with the 120/765 kV net work of the Power Authority of the State of New York, it embodies the latest Brown Boveri technology in power electronics and high power converters.

Brown Boveri Canada acted as prime contractorfor the turnkey project, responsible not only for the engineening and projec junction with the parent company, supplying the thyristors and other essential compo-

Wherever in the world power projects call for wide resources commited to the attainment of enterprise with others, Brown Boveri are in their prime.


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BBC
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## AMERICAN NEWS

## Lobbyists step up pressure over gun law






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## Mexico inflation rate

 up by $4.6 \%$ in March
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Oil price fall is likely to boost world economic recovery, Philip Stephens reports

## IMF sees 3\% growth for West this year



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## Others read The Economist.

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Your weekly view from London of World Affairs, Finance, Science.

Australia set to win Thai rail contract

based on the Australian Inter City.
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## TECHNOLOGY

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Big increase in power puts FPS into pole position on high-speed computer grid.

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## Paisley calls for end to attacks on Ulster police

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BALLADE MODELS WILL NOT COUNT AGAINST IMPORT QUOTAS
All BL-made Honda cars will sell in UK

BY JOHN GRIFFITHS
ALL the Hooda Ballade cars which when they are in full production the Bon, and to unveil it in the UK at els lifetime. This is expected to end
Austin Rover is to make for its Jap-- next year.





Tebbit attacks legacy of permissive Sixties


## MrHardy and his Merlin phone system emerge triumphant from the phoney war.

IN WHICH HARDY WITNESSES HIS TROOPS' RAPID AND PAINLESS MASTERY OF SUCH DESKTOP WEAPONRY AS MERLIN FEATUREPHONES.

Emest Hardy was a man of rare vision and considerable intellect. The former gift was manifest in his choice of the Merlin Monarch phone system from British Telecom. His intellect was about to be concentrated on the Merlin FeaturePhone that now rested deceptively inert on the desk before him.

## ONE FINGER, ONE BUTTON

 Naturally, Hardy himself was not familiar with 'techno-fear', but he was given to understand that it was an affliction of lesser mortals. To ensure it didn't hinder his staff's mastery of the new Merlin system, Hardy was planning a minortraining programme. Casting his eye over the sleek instrument before him, Hardy rapidly came to the conclusion that it subscribed to the one-function, one-button school of design, eliminating the irksome need to memorise long codes for simple features.

FOR MONARCH AND COUNTRY Hardy's swift surveillance of the FeaturePhone's clearly marked buttons and a few delicate finger strokes were richly rewarded with successfully diverted calls and telephone conferencing.

It was mere seconds before Hardy was fully conversant with the slightly more complex call handling features. 'Wait on busy', 'Call hold and retrieve', 'On-hook dialling' and 'Last number recall' were all skills that came swiftly to Hardy's fingers.

Even his first attempts at such communicative feats were resounding successes.

The time had come. Hardy thought he could hear the distant strains of a fanfare as he prepared to go among his troops and train
mainframe access terminal. In other words, voice, text and data in one compact unit."
"Come, Cunningham," interrupted
successes.

Hardy. "I was about to instruct my staff in the use of Merlin FeaturePhones. I think you might be'impressed."

HARDYS TRIUMPH
Hardy stepped out of the lift and stopped dead. He was confronted by a dozen employees already using their newly installed FeaturePhones and workstations with the confidence and dexterity of people who would appear to have been using them all their lives.

Hardy was quick to seize the opportunity. "Mr Cunningham, you see before you a workforce so finely trained that they have already, within minutes, mastered the many facets of our Merlin weaponry."

It was more than a quick recovery. It was a triumph. But the glory belonged to the brilliance of the Merlin Monarch, its ErePhones and the Merlin Tonto them in the art of successful use of a intellect and his tutorial talents retired Merlin FeaturePhone. intellect and his tutorial talents retiad
to fight another day.

WORKSTATIONS
His first encounter was a sobering experience. The financial director was sitting in his office working brazenly and competently with the new Merlin Tonto. "Cunningham", snapped Hardy, "what are you playing at?"
"Hardly playing, Hardy", replied Cunningham. "This is the new Merlin Tonto from British Telecom. A multifunctional workstation comprising advanced FeaturePhone, messaging terminal, business computer and



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## Vital stage reached in Murdoch talks with print unions

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| Minister rules out ban on Belgian ferries |

## gY andrew fisher, shipfing correspondent

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not to bar Belgian ferries from Brit previously used It asked for space
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## Howe attacks \$40bn

 world food subsidies

INTERNATIONAL (f) PROPERTY REVIEW
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Schroder may drop interest in Land Rover


UB's offer for Imperial closes at 3pm tomorrow. The latest prices should help you make up yourmind.


Final acceptances for the UB offer must be received by 3pm Friday, 11th April 1986*:

## United Imperial

## Michael Donne reports on price-war worries as bookings fail to match increased capacity

## Airlines face a rough summer ride across the Atlantic


#### Abstract

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## Friends' lifeline for troubled insurance group


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Heathrow for the big spender



Coke at the Boilerhouse

## Anatomy of a megabrand

Feona McEwan reports on the selling of an American dream




In some of today's top hotels, Philips five star technology increases efficiency and further enhances guest facilities. For example, at the beautiful Al Bustan Palace hoteloperated by Intercontinental Hotels Corporation - in Oman, for which we supplied a number of special technical systems: Ranging from computerised telephony and room management, through guest room communications and audio/video programme distribution, right up to complete congress and lighting systems.

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Fragments of essential function










Niamh Cusack, Robert Demeger and Sean Bean



Concert opera/New York


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## Romeo and Juliet/Stiatfotd

Martin Hoyte

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Exhibitions



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The Tatat Ganless: 40 Years of Mocern




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## International <br> Appointments



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 meernal audit manager who wibl take an ctive role in establishing the bank's ystems and policies designed to ens The successful candidate will be responsible for reviewing developin
and implementing appraisal and and implementing appraisal and
nippecton
rogrammes for all the bank's functions and branches in the five coumtries in which it operates. This will audit department ton apsistingssofional qualified
acountants and bank eereantives An experienced andit manager An experienced andit manager, aged
45, is required witiseveray years
experience of bank avdits, incluting international bank. A matare and
independent approach is also needed andep record of ofrucocesssuly menanaging an
international team would be an advantage. Please write in confidence, enclosing
 Executive Selection Division Peat, Marwick, Michell \& Co.i
I65 Queen Vicloria Streex, Blackfriar
London EC4V 3PD.

## INTERNAL AUDITOR

A privately owned holding company, in the process of establishing: an Internal Audit Deparment, seeks a highly qualified Internal Auditor to take charge subsidiaries and affiliated comanies. sub The position is based in Riyadh but travel be necessary.
The Company is dynamic and rapidly growing and offers the successful career together with an attractive compensation package. Applicants should be graduates with a CPA, CA or equivalentqualification with af east tye years internal auding. must be self-mofivated ${ }^{\text {witith }}$ the ability to communicate effectively with all levels of management.
Age should be under forty-five years and preference will be given to applicants who are bi-lingual in English and Arabic.

Applicants should send their qualifications and experience documents THE MANAGNG DIRECTOR SAUDIARABIA.

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avel abroad on occasions. Starting salaries will be highty competitive, taking To apply plese write in confidence To apply please write in confidence enclosing a
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- FINANCE CONTROLLER

BAHRAIN
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## Chief Accountant/ International Auditor

Our client is the Chairman of an intemational group which has stantial interests in the Middie East, Europe and the United States.
Our requirement is to find an experienced executive to exercise financial audit and control within the intemational organisation. Ahigh level of intelligence and a proven track record of achievement in an international banking or other financial environment is essential. A fluent knowledge of Arabicwould be helpful: The position would be based in the South of France and would command a salary of between $£ 50,000$ and $£ 60,000$. Resumés should be sent to the consultantsadvising on this strictest confidence.
The Wellieck Group Limited, Panton House, 25 Haymarket, London SW1Y 4EN.

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Our client is Midland Bank-Australia, a subsidiary of the higbly comperitive market where agressive market-making is essential to the success of the trading operation.
This position would suit a relatively young dealer, probably bank. They will need to be confident and positive dealers bu with the ability to adapt their trading style to a tighter market. The position is seen as a 2 year contract with the option for housing allowance and pension.

Interviews will be condncted by Senior Managenent from
Anstralia between the $21-30$
April. Interested candidates Shond contact Kevin Byrue (until 7 pm on Therscay April 10 th ) tio the address below.

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127 Cheapside, London EC2 6BU Anderson, Squires


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Vice-President Tax Hong Kong

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## Sir Hector or Lord Hanson











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## The US -Soviet

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## Walking away from the new Jerusalem




Financial Timee Thursday Appll 10 1986

## Cutting the Swiss web














Clive Wolman in
London on why it
London on why it
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profits in the profits in the
UK stock market



 The other advantage possessed
by the US authorites is that
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investigate bank accounts and




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- No coherent response to Mr Gorbachev's proposals From the Chief Editor,
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## Israeli coalition group threatens mass resignation over sacking <br> Peres faces new challenge



## Reagan

hints at retaliation on Libya By Reginald Dale, US Edtor,
in Washington PRESSENT Ronald Reagan yes,
terday dropped a strong hint that
the USS is considering militar the US is considering military retal
iation against Livro for its invole
ment in last week's ter itroristattacks against Americans in Western Eu-
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He said
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Mr Reagan, woo last mont


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Pentagon officials said the navy
had not yet been ordered to form a hattle egroup hut hat it wanted to
keep its phtions hepen by keeping
two carriers on call in the Tom L Lnnch. adds from London:
Sir Geoffrey Howe, the Forreign




## EEC ready to impose export curbs on US food and drink

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## Johnson quits US scan market

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## JOHNSON \& JOHNSON, the US tion of a poisoning scare after a Johson \& Johsson had sales of drues and bealth care group, is womnan died from taking a Tylenol $\$ 2275 \mathrm{~m}$ in this business, which $\mathbf{G}$



## Enasa draws up investment plan



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## THN




Wider role sought for IMF
Continued from Page 1
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CORPORATE FINANCE

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## JOBS

## How to destroy a barrier to prosperity

BY MICHAEL DIXON

|  | of theit scholarshbip. We have 2 <br>  for those in Entland and Wales-although Ule ment plans to merge ule two in Io magland and Wales prevent it $\qquad$ <br>  trated. <br> For three succeastre years we have mosty stayed calm while have centray Government end the local authorthea directily running, atate schools have 1et teachers unions wreck chitd <br>  threaten the yearly extam pro- berseak loose. beems liable to That. shows where our priori- <br>  as mad. Even so critics are expec wbo among tooke few at zeeply into the question. dill Take for exarpele whe state's <br>  | to have a fair chance of com. pletuing a degree course But many many anspectors os wei weu as academically successful schools aso think that the exams seve rely binder, if not prevant, the developpment of the bulic of the child popuatton. the child population. pupis effect is that virtualyy unduly on academic kinds of seeondary schooling, and often even eariter. Such is the pres. sure an schools to get every possible It-year-old some sort of greding in the public exams, identify and develop the strengits of the majority of chididen wbose intelligences run in directions other than run in direct <br> Instead of having a chance thing and so of being motivated to get better at it such chuldreo are condemped to the relentivating experience of being made to do only a narrow range of things they are badat $\qquad$ employing organisations which in academic examinations as a |  |  | West Germany among berter without them. <br> Sales abroad <br> EADHUNTER Tony Nevile <br> es a Successful go-getting <br> diviaion of a fast-moving <br> asumer-goods group. As he <br> abide by any applicant's re- <br> emploser at this stage. So <br> Candidates later. should have done <br> nilar work in the region and <br> age skills. Salary <br> th usual expatriate perks. Inquiries to 31 Castle Street <br> ephone 0252 711311, telex <br> epho Baron G . <br> PERSONAL assistant with ty experlence and a financial ad of a retail group by re- Brian Standring i 83 come Road, Marlow. Bucks 7159 Marlow G). <br> The prime task Is Identifying rldwide opoortunities for <br> ridwide opoortunities for quisition and other growth. |
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department wisbes to increase the deparument wisbes to increase
strenghe of sits small, professional team
with the appoinment of a Taxation with the appo
Candidates should be qualified
accountants, preferably in their 30 's, accountants, preferably in their
with a minimum of 3 years post qualification experience gained in caxaion deparmentor a major
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Alteratively an Inspector of Tom Alternatively an Inspector of Taxes of
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## Accountancy Appointments

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Selection \& Search

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## EAST MIDLANDS

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the big US chemicals and mant
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quarter profist by 42 per cent
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and chief execurtive, said operating income in the tuarter was verery
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from 30 cenome per a yenr share jumpe TTe fall im thied doinar pariticularl
helped commodity Mr Macomber also noted "ongoing
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engineering resins. On the chemicials side, positive
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Mr Macomber said lower prices would generally benefit the
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and, up to end including 24th April, 1986 from the addresses ehown below:

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Rowe\& Pitman,
Rowe \& Pitman,
Hirisbbury Avenue,
LoindonEC2M2PA
10th Apili, 1986

The Chase Menhattan Bank Ni: Woolgate House,
Coleman Stueet
London ECZP $2 H D$

Financial Times Thiursday April 101986


Manufacturers Hanover Limited
Morgan Guaranty Ltd
Banque Paribas Capital Markets Limited Bayerische Vereinsbank Aktiengesellschaft

Commerzbank Aktiengesellschaft Deutsche Bank Capital Markets Limited EBC Amro Bank Limited
Goldman Sachs International Corp.
Morgan Grenfell \& Co. Limited
Nippon Kangyo Kakumaru (Europe) Limited
Salomon Brothers International Limited
Shearson Lehman Brothers International S. G. Warburg \& Co. Ltd. Yamaichi International (Europe) Limited




## Isro warns Government over market regulation



## Lonrho launches $\$ 100 \mathrm{~m}$ convertible bond



## This announcement appears as a matuer of record only

## 란

## DeBartolo Capital Corporation

(An affliate of The Edward J. DeBariolo Corporaion, incorporated with limited liability in the State of Delaware)

## U.S. $\$ 100,000,000$

91⁄4\% Guaranteed Notes Due 1996
unconditionally and irrevocabbly guaranteed as to payment of
The Mitsubishi Trust and Banking Corporation
(Acting through its New York Branch)

## Chemical Bank Intemational Group

| Banque Bruxelles Lambert S.A. | Banque Indosuez |
| :---: | :---: |
| Banque Nationale de Paris | Crédit Commercial dè France |
| Credit Lyonnais | Credit Suisse Frst Boston Limited |
| Credito Italiano | Dai-Ichi Kangyo International Limited |
| Daiwa Europe Limited | LTCB International Limited |
| Mitsubishi Finance International Limited | Mitsubishi Trust \& Banking Corporation |
| Morgan Guaranty Ltd | (Europe) SA. |
| Morgan Stanley international | NipponKangyoKakumaru (Europe)Limited |
| Nomura International Limited | Shearson Lehman Brothers International |
| Svenska International Limited | Swiss Bank Corporation International Limited |
| Yamaichi International (Europe) Limited |  |

## Record sterling issue by Midland

 HO Jas OF aliscount , rate eutsin Jomest the US boosted
domestic
bood



## Barings gains

 approval for Seonl office permission from the the south
Korean Gorernment to. open
representative office in Seol











## Hong Kong

 bank rescues'not automatic?



 use of the mixhange Frue-
 can be araildod bolppro when it
of edequate reserves. ago when it werpted a month thy goverument had provided
tuarantees to the Chane Inter
gatomal Trut













 and certainly better thar
anotber goverameot takeorer."
and



FT INTERNATIONAL BOND SERVICE:



The Morgan Bank is a word leader in the swap market. More and more of the largest multinationals are choosing us to arrange complex; innovative swaps that reduce borrowing costs and increase control over interest-rate and foreign currency exposimes.
A major Fortune 500 erroration, for example, recently sought ideas on providing some $\$ 80$ million of funding for subsidiaries in four European countries. Morgan's international funding experts, including swap teams in New York and London, quickly structured an innovative, cost-effective package involving a bond issue plus 13 swaps. Morgan got the deal. Arranging the deal
First we identified the least expensive dollar source of funding for the company-a dollar-yen dual currency issue. This involved a then relatively new bond structure with interest paid in yen and the principal in dollars.

Then we tapped our knowledge of wordwide markets to swap the dual-currency bond cash flows into variable rate financing, and finally executed swap contracts to generate the Deutschemarks,

French francs, Belgian francs, and guilders that the subsidiaries needed. Though the transaction involved seven currencies and nine counterparties in five countries, we did it in less than three weeks.
The result: an estimated savings to the client of about $3 / 8 \%$ per year and tighter control over its longterm risk

## Swaps market leader

This transaction is just one example of the kind of innovative swaps we do for our clients. In the past year major corporations, governments, and banks worked with Morgan on over $\$ 20$ billion in swaps, in 21 currencies. They came to us for these key strengths:

Morgan's worldwide client base and market presence
Our clients include most of the worlds top multinationals, financial institutions, and central banks, and we're a leading participant in global capital and credit markets as well as foreign exchange, government bond, and bullion markets. At Morgan we use our market knowledge to match a wide range of avail-
able opportunities to each client's particular needs
Morgan's strong capital position and swap portfolio
Our more than $\$ 5$ billion in primary capital enhances our role as principal and can reduce client costs and risks in each swap we arrange. And with our ability to warehouse large interest-rate and currency swap positions, we can quickly conmit to transactions before finding a counterparty.

Morgan's underwriting capability and experience
Our concentration on the international capital markets has led to a number of Morgan innovations, from the first zero-coupon swap of a discounted bond into an FRN, to the first U.S. Treasury-style auction in the Euromarket. In the non-dollar sector of the Euromarket Morgan Guaranty has lead-managed issues in more currencies than any other underwriter. Call in Morgan
Challenge us with your next complex financing problem. Your Morgan banker will put all of our worldwide funding resources to work for you.

## UK COMPANY NEWS

## Aerospace boost lifts Smiths Industries to $£ 23 \mathrm{~m}$



The majorits of other busi-
neseses in this sertion improved
thelr results.











 $\substack{\text { arise } \\ \text { ariacts. }}$

## Hanson's offer valuation

Lloyds Bank defers firm bid

 satisfies Takeover Panel

$\qquad$
 ted non

## 

## Wardle in surprise bid for RFD Group

 hit by problems in US


## Bank Leu International Ltd.

Notice to the Molders of Warrants Under the
$7 \% \%$ USS 40 million Guaranteed Notes with Warrants Due 1989

| We refer to the capital increase of Bank Leu Ltd, Zurich, and the related notice to the holders of Warrants of February 10, 1986. |  |  |  |
| :---: | :---: | :---: | :---: |
| According to the Terms and Conditions of the Warrants the exercise price of SFr. 517.- per Bearer Participation Certificate of Bank Leu Ltd has been reduced to SFr. 480.- |  |  |  |
| The adjusted exercise price is effective as of today. |  |  |  |
| Zurich, April 4, 1986 |  |  |  |
| Notes with Warrants Notes ex Warrants Warrants | $\begin{aligned} & \text { Euro-clear } \\ & 10101 \\ & 10702 \\ & 10103 \end{aligned}$ | $\begin{aligned} & \text { CEDEL } \\ & 290840 \\ & 290858 \\ & 602752 \end{aligned}$ | Swiss Security No. 642910 <br> 642911 <br> 643194 |

BankLeu (15)
Bank Leu Lid
Bahnhofstrasse $32 \mathrm{CH}-8001$ Zurich Telephone +4112191111


ISSUE NEWS

## Turner \& Newall calls for £46m to fund acquisitions




Frank Usher ready for
USM debut
$\qquad$





INVFRGORDGN DTEIYETLyAS
Points from Chabrman's Reviav:



- Althoush production

Although production levels ate strit affected by the
Scotch Whisky indistrys high stock levers thire are
signt that consumption of Scotch Whisky wortiwide o decline.
Sajes of bleaded whiskies were more than Sthatiaid of Mackialay": hind the year we accuired "The Original years.
Mit is anticipated that riekilts for 1986 will be tigity better than 1085 and that we may again make modetst progress Copler of ihe accounis are available from The Secretary


UK COMPANY NEWS

## Buoyant life side behind 13\% profit rise at Pearl

 By bric short


BODDINGTONS' BREWERIES PLC
Results for the year to 31st December 1985

## Profits up by $24 \%$

|  | $\begin{gathered} 1985 \\ \left(\text { f́}^{\prime} 000 \mathrm{~s}\right) \end{gathered}$ | $\begin{gathered} 1984 \\ \text { (f'000s) } \end{gathered}$ |  |
| :---: | :---: | :---: | :---: |
| Turnover | 72,933 | 51,587 | +41.4\% |
| Trading profit | 12,627 | .9,958 | +26.8\% |
| Profit before tax | 11,735 | 9,458 | +24.1\% |
| Earnings por ordinary share after tax | 8.28p | $6.95 p$ | +19.1\% |
| Dividond payment per share | 3.25p | 2.85p | +14.0\% |

Points made by the Chairman, Mr. Ewart Boddington:
Improved results were achieved in all areas of tha business.

- Higsons contributed $£ 0.368$ million to the group profit, net of

Boddingtons' performed strongly during the second half, with
trading profit for the period up by $22.8 \%$.
trading promf che pen od upy 22.
Volume sales of draught beer to both tied and free trade customers

- Lager sales continued to risa and múchi higher pröfits we
achievad through volume and margin improvament

Profit from retailing, including cataring, was up by more than $30 \%$,
wholesaling by $16 \%$ and take-home by $17 \%$.
 Copies of ithe Annual Report may beobbained from:
The company Secretar, PO Box 331 , Srangeways brewe

## Boddingtons

Strangeways Brewery, Manchester

TUC backs buy-out at
Solex
offshoot

##      1 Hiti besmod tut    

Belhaven buys Bemben sirseriob



## Girobañonk

National Girobank announces that with effect from close of business 8th April 1986
Base Rate
its base rate was reduced from $11.50 \%$ to $11 \%$ per annum
Deposit Accounts
Other facilities (including regulated consumer credit agreements) with rate of interest linked to Base Rate will be varied accordingly

10 Milk Street LONDON EC2V 8JH Girobark plc

Grindlays Bank p.I.c. Interest Rates

Grindlays Bank p.l.c. announces that its base rate for lending will change from $11 \frac{1}{2} \%$ to $11 \%$ with effect from 8th April 1986

Grindlays


## bank leumi (uk) plc <br> Interest Rates

Bank Leumi (UK) plc announces that with effect from the close of business 9th April, 1986 its base rate for lending is $11 \%$ per annum.
() bankleumi ימוֹל12

## MIDLAND SAVINGS

| Notice to Account Holders |  |  |  |
| :---: | :---: | :---: | :---: |
| $\begin{gathered} \text { Gross } \\ \substack{\text { merest } \\ \text { Nop.e. }} \end{gathered}$ | Midtand Sevings Accounis | $\begin{gathered} \text { Net } \\ \text { interest } \\ \text { qup pa. } \end{gathered}$ |  |
| With effect from 9th April 1986 |  |  |  |
| 7.02 | Deposit Account | 5.25 | 7.39 |
| 9.70 | Monthly Income Account | 7.25 | 10.21 |
| 9.70 | Griffin Savers | 7.25 | 10.21 |
| $\begin{aligned} & 7.69 \\ & 8.70 \\ & 9.70 \end{aligned}$ | $\begin{aligned} & \text { Saver Plus } \\ & £ 100+ \\ & £ 500+ \\ & £ 1000+ \end{aligned}$ | $\begin{aligned} & 5.75 \\ & 6.50 \\ & 7.25 \end{aligned}$ | $\begin{array}{r} 8.10 \\ 9.15 \\ 10.21 \end{array}$ |

With effect from 8th May 1986

| 7.02 | Save and Borrow <br> credit balances | 5.25 | 7.39 |
| :---: | :---: | :---: | :---: |

Midediannd Ramik
HongkongBank
announces that on and after
9th April, 1986
the following annual mete will appls
Base Rate 11\% (Previously 11플
The Hongkong and Shanghai Banking Corporation
The British Bank of the Middle East
HongkongBank Limited

## Interest Rate Change

Allied Irish Banks plc announces that with effect from close of business on 9th April, 1986;
Base Rate was decreased from $111 / 2 \%$ to $11 \%$ p.

## ( $\Delta$ Allied Irish Bank




## Caparo pulled down to £950,000 by Fidelity



## Cowells beats profit forecast







British Alcan down by $13 \%$ to $\mathbf{£ 4 4 m}$



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Bhile




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## The Royal Bank of Scotland ple

 Revolving BudgetAccounts The Royal Bank of Scotland announces that with effect from 10 April 1986 the rate of interest charged on overdrawn balances will be reduced from $23 \%$ to 22\% p.a., and the netrate of interest paid on credit balances will be reduced from $8.22 \%$ to $5.98 \%$ p.a.
## 

Financial Times Thursday April 101986


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Financial Times Thursday April 101986
BUSINESS LAW

## EEC now out of step on competition policy


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FT UNIT TRUST INFORMATION SERVICE
AUTHoRIs

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Financial Times. Tharsday April 10. 1986


COMMODITIES AND AGRICULTURE

Patti Waldmeir on efforts to rehabilitate the copper industry

## Zambia tightening its belt



UN body urges move to speed food aid
MR EEDOUARD ShOUMA
 t speediny up prop ouw of memer gence relief grain to nountries
ainuiced draugh and frine. He called for a portion of
emergene foo supples to be
procured in advance and held

 $1984-85$ famine said that in the the and othor parts of Africa too
had arived may weers after
had been pledjed so

 rall somen sometimes the foo
arrived at the same time as the
next age harreest, exacerbating stov
act foblem price pushing dowz
local The FAD is

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 But be said that in the low
income foid defcit conotries
domestic food production is ex domestic food production ii ex
pected to be fluggist and ther
rate of self-sulficiency to docline
 these countries may weil be
even more deppendent im
ported cereals than
in the beginning of the decade." he said
CGrasshoppers. coutd destroy
thousands of hecteres thoussand of hectares of food
copop in the Weatern Shahel arraz
of fafrica tbis year, the FAO be-
lieves.


Australia probes bauxite pricing by Alusuisse subsidiary

## Cotton stocks expected

 to decline in 1986-87
## 



Auction plan for British hardwood
 be taunched. this. year in an
effort to improve marketing nf
wood by forest owners.
Th

 chantse and improve returns for
selerse
The first a auction is due to take place at he Natlonal Agri-
anturnidente
and Bidwells aim to seller abont and Bidwells aim to sell atont
25 lot of timber-mant yew
ash. sycamore. besch ond oak with an
sisome anch
Some broadleaved per cent of Bratitaitin's
from
whice hardwood timber
 sible returis seecause of poss
frasmented nature of the
market

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## Financial Times Thursday April 10 1988

## CURRENCIES, MONEY and CAPITAL MARKETS



## FOREIGN EXCHANGES <br> Dollar continues to fall

 EXCHANGE CROOSS RTUES


MONEY MARKETS

## UK rates continue to fall

Tineres

## $-$

## FINANCIAL FUTURES Prices stay firm

$3 \overline{3}$

Dealing wifh
me pik bee niee

a reputation for innovation in telecommunication


 dicill




| Company Notices |  |
| :---: | :---: |
| Asian | CLASSIFIED ABVERTISEMENT RATES |
| Development | n |
| Bank | nim, |
| 10\%/ per cent. |  |
| S. G. Warburg \& Co. Lid. | $\begin{array}{crr}\text { Property } & 11.50 & 39.00 \\ \text { Residentwal Property } & \mathbf{6 . 0 0} & 30.00\end{array}$ |
| S. |  |
|  |  |
| March, 1986, noee of the |  |
| cancelled pursuant to the |  |
| 既fovisions of the Purchase |  |
| Loan Slock in respect of he | Book Publiehors $\quad-$ not 22.00. |
|  | Premium positions arrilabla E8.00 per single eolums En extrit |
|  | All pricese moteluda Vat |
| f98 500000 nominal amouot of the above Loan Stock was oustanding. | Classlfied Advertisement Manager |
| S. G. Warburg \& Co. Itd. | Financial Times 10, Cannon Street, ECAP 4BY |






## LONDON STOCK EXCHANGE

## MARKET REPORT









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## FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Tmes,
the Institute of Actuaries and the Faculty of Actuaries


## Markets falter after good opening and equities close lower again



Ruded penat toss, Propety EQUITIES





## When will it dawn on you?

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## AMEX COMPOSITE PRICES

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## FINANCIAL TIMES <br> WORLD STOCK MARKETS

WALL STREET

## Prospects of discount cut persist

FINANCIAL markets were positioning
themselves yesterday for an early cut in themselves yestercay for an early cut in
the federal discount rate from its pres-
ent tevel 7 per cent, ent level of 7 per cent, urites 7 Trry By-
land in Neu York.
Federal funds dipped below 7 per cent Federal funds dipped below 7 per cent
and hoth bond and stock markets continand hotr bond and stock markets contin-
ued to surge. Gains in both sectors were
trimmed sharply by midsescion on rutrimmed sharply by midsession on ru-
mours, quickly denied, of US military ac-
 erage was 3.84 down at $1,765.92$.
Bonds were nearly one point up.
Discount Discount rate speculation was spurred
by reductions in UK and Belgian rates
and by reports that the US authorities and by reports that the US authorities
have already
allies the suggested to their financial allies the suggestion of another round of
coordinated rate cuts. Coordinated rate Cuts.
Optimism for a rate cut was encou-
raged when noon passed with the Fed, raged when noon passed with the Fed,
again making no move to chek the
slid in fed funds and other short-term
ride rates.
Three-mon th treasury-hill rates stead-
ied to show a net fall of 12 hasis points to Three-mon th treasury-hill rates stead-
ied to show anet fall of 12 hasis pointst to
6 per cent. Fed funds eased to $6 \% / 2$ per
${ }^{\text {cent. }}$ The stock market was restrained hy a

Iresh bout of meadress in IBM a ahead or Perter dinis week wall Srret torecest
 cuts on mainframes would bave "nega-
tive effect" on earnings. At $\$ 149 \%$, IBM fell Sthe in heavy turnover.
Other technology issues Other technology issues also took a
beating as investors decided that the
sector may have outrun the market sector may have outrun the market. Di-
gital Equipment shed $\$ 1$ to $\$ 163$ and
Burroughs $\$ \%$ to $\$ 641 / 2$ Burroughs $\mathrm{S} \mathrm{\%}$ to $\mathrm{s} 64 / 4$
But But there were widespread gains
among other overseas earning stocks. whicb will benefit from a renewed foalk in

 Cook the shares up S\% to \$82\%/.
The banking sector madee a
tart to the results season start to the results season, with J.P.
 S\% and Chase Manhatan $5 \%$ to $545 \% / 2$
The Detroit car makers continued
firm. General Motors added $5 \%$ to $\$ 83 \%$ firm. General Motors added S\% to $\$ 83 \%$
in brisk but not heavy turrover. Ford
added $5 \%$ to $\$ 81$ but Chrysler at $\$ 42$ was
$5 \%$ off $5 \%$ off.
Results also continued to flow from Results also continued to flow from
the main induustrial companies. Celanese
at $\$ 201$ was $\$ 1$ better, Whirlpool, the washing machine manufacturer, ed edged
up $5 \%$ to $\$ 67 / 2$ after disclosing higher
earnings.
Raytheon. up $\mathrm{S}_{1}$ at $\$ 61 \%$, also re-
sponded to trading news. There was
 which humped yart to sisk arter news
that result of the coster would be in loss os
alling out of the

## 6人x <br> 




INDUSTRIAL and mining issues led the recovery in Syddey yesterday and most
prices ended ifmer. prices ended irmer.
The All Ordinaries share index rose
6,6 to $1,154.8$ while added 12.7 to $1,8652$.
TTakeover target BHP; " steady' at Takeover target BHP;" steady' at
A56.58, has taken legalactiontorestrain
Bell Resoures, also unchanged at Beil Resources, also unchanged at
AsA.5, from sending its fourth offer to
BHP shareholders. Bell Group, rose 6 cents to AAT7.46. In other situation stocks, Email, the
white goods manufacturer, rose 25 cents white goods manufacturer, rose 25 cents
to As 245 , white its suitor, Hooker Cor-
poration, rose poration, rose 16 cents to AS2.06. Email
has won control of Simpson, the washing machine producer. Ammong media issues, News Corpora-
tion advanced 45 cents to Asin.05. Her-
ald and Weekly Times, trading
 Fairfax, also ex-dividend, lost 2 cents to

## HONG KONG

INSTTIUTIONS again provided the sti-
mulus to push Hong Kong higher and
 gained 15.57 to 1,069.39.
The He Hong Seng inden hy
about 150 points in five consecutive
soensins. Properties were atop buying lists and
led the rally. Cheung Kong, which has put on HKsi.10 Since Monday, added 30
cents to 3 HK2.50, Hongkong Wharf 15
cents to HK505 cents to HKS57.05 and Hongkong Land 25
centsto HK56.4.
Swire Pacific continued to attract at-
tention Sention as investors swait to athe floctatat at
of Cathay Pacific and the trating pany rose 75 cents to the the trading com-
its gains so far this week to HKS HK 3.50 .

## EUROPE <br> Frankfurt

 takes third hop to peaksTHE CENTRESTAGE on the European terest rate cuts - realed and expectay by in
investors braced themselves for an ancore of corporate newss and results.
Frantifutt scored its third rect Frankfurt scored its third record this
week with a modest 2.1 point
Come in week with a modest 2.1 point rise in the remained boyonatit despite the beat ef
forts of proftitakers and a slighty sour note introduced hy the dollar's weakness
against the D-Mark thus removing
some of the gitter from export depen-

- dent stockes.
The belief that cuts are imminent in
leading interest rates underpinned the leading interest rates underpinned the
equity market and extended the rally
which started in the bond market on
Thesdey Tuesday a prices of some long dated is-
suess surged by up to 14 full pointa
Banks and car makers, active early in Banks and car makers, active early in
the week turned slighty queter.
Deutsche Bank was an exception with a
 unchanged DM 12 divide
ahead of its fall results.


## LONDON

CONFIDENCE evaporated late in Lon-
don yestercay and prices fell from their
earlier higher levels. Optimism over further base rate cuts combinine with stahily in money market in-
rate and a fresh fall
terest terest rates to pusb both stocks and gilts
higher, but late proit-taling developed higher, but late profit-taking developed
in the government securities market
and nervousness took hold among stock
huyers. The Ordinary share index shed an early rise or 6 poinsts to end 11.1. lower at
$1,376.5$ at a threeday fall of more than 44
points.
The FT-SE 100 dropped 16.7 to $1,659.0$.
Gains among gilts were eroded and in
Gains among gilts were eroded and in
the atterbours trade eompletely erased.
Chie Che afterbours trade completely erased.
Cails, Pagre 38 , Shanges, Page 3, De-
thformation sertaill, Page 38, Share information ser-

## AUSTRALIA



609.
Among the car groups Daimler, which
 and Volsswagen, with questions still
hanging over its Triumph-Adier subsid-
iary, firmed DM 2.50 to DM 638.50
 Porsche ignored the weaker dollar
and recoupd someo of Tuesday's sharp
fall with a DM 4 rise to DM 1,224 . Nixdorf held steany at DM 154 after
Thesday's dazzling profits announce Tuesday's dazzling profits announce
ment and yesterdgy's declaration that it
will enter the computerintegrot will enter the computer-integrated man-
ufachuring market.
Chemicals were easier with Hoechst 30 pfgg cheaper at DM DM 35.50 despite re-
leasing stronger group pretax proits of
Di leasing stronger groupp pretax protits on
DM 3.16m. Bayer, which announced an
8.4 per cent gain in earnings on Tues 8.4 per cent gain in earnings on Tues-
day, continued weaker with a DM 7 deday, continued weaker with a DM 7 de
cline to DM 336.50 . Brokers suggested
that better: results bad been expected cline to DM
that better results. had been sugpected
BAFF surrendered most of the previous
session's gain with a DM 120 fall to DM
 the machine makers as tadded DM 8 to
DM 728 and GHH dipped DM 5 to DM
250 . Mannesmann extended Tuesday's
losses by a further TMM 9.5 to DM 255.50
after rever after revealing a sbarp drop in pipe de-
mand.
Veba, aroong utilities, weakened DM Veba, armong utilities, weakened DM
3.50 to DM 327.50 despite theprospect of
lower interest rates and Lutthansa re lower interest rates and Lufthanssa re-
peated the DM 6 fall of the previous ses
sion to finisb at DM 275 . Preussag was umchanged at DM 248 ahead of plans wo
hato
tion Indeifinitely zinc and lead produchadit indeinitely zinc and lead produc-
tion at tit Bzad Grumd mine.
The bond market was sharply higher as foreigners flooded in on the prospects
of cuts in official interest rates soon Do mestic investors later joined the throng.
Sporadic proit-taking failed to take
then Sporadic pronittaking failed to take
the lustro off most of the eisues, which
isolated longs adding as much as the hustre off most of the issues, which
isolated long aadding as much as $1 / 2$
points. Bundesbank statistics reveal that the average yield on puhlic autheori-
ty bonds fell to 5.47 per centrt for Thues-
day's 5.60 per cent. The central hank day's 5.60 per cent The central hank
usted yesterdays eumhoria to sell an-
other used yesterday's euphoria to sell an-
other hheft DM 109.1m worth of domes.
tic paper compared with sales of DM tic paper compared.
169.6 m on Tuesday.
Brussels staged a mixed performanee
as invertors were caught between bouts
of profittaking and the clearer interet of profittaking and the clearer interest
ratetrend that is developing.
The The central hank cut its discoint rate
by half a percentage point to 8.75 per
cent effective today. The Lombard rate


TOKYO

## Spurred by

 hopes of rate cut
## AFTER TWO days of declines, shax

 prices closed higher in Tokyo yesterday Spurred by the overnight advance onWan Street and the prospect of a con.
certed curt in the offcial discount rates certed curt in the official discount rates
of Japan and the US, writes Shigeo Nish
 Thie Nikkei average gained 96.12 from creased to
days' 39897 m . Advanaes outnumbere
deccines 450 . to 408 , with 112 issue dectinies
 theis Baker had virury sualy aetreec
thait takiks in. Washington on Tues
that $J$ and the US shouid cutt that ial discount rates before the
offinimit of the seven main. in
sumwers which begins on Miay 4. Another p positive factor was Ne
 Neverthelesss the imarket lactled enee.
gy is investors, still concerned over th gy is investors, stall concerned over the
uneeratain inarket direction, oought only
 mpont of govierniment economic measures caling for, among other
to housing construction.
with 10m fouse, the sescong bosiest issui YY70 to Y1280. Shokusan Jutaku, thint
with 9.14 fm shares, jumped Y 51 to $\mathrm{YB5}$. while-Sekissui House-seventh with 6.56 shares, leaped Y110 to Y1,130
Ships were boightho helpegi-dioniented blue
bithe report-
Takeshita-Baker areemient to stabi ise the dollar-yer. eremange to stab
 Issies witich stand to bo
panded ciapital speniding by èlectroic pook
 nies' decision to :add over Yyooompon to lians puer triee peares startiong in th
 Fleetric Cobles aliso : mmed, with S intono Etétici Industries advancing
$Y 50$. to Y1, 100 and Furukawa Electric $Y 12$ Conversely-btiue chips eased after
 and Mats
to $\mathrm{Y} 1,510$.
Propierties electric powers and gases
cossed slighty firmer, but their buying decreased rapenty to wards the close. pressure The yiedd on the 822 per ceni ${ }^{\text {8. }} 1995$, , fell to 4.675 per cent at one in stare. But the continued seling, estiontted at over Y1,000Bn, by Nomure
on the becrities begining of the previourket since the damp
beek damp ened the cash market, sending the yield
on the e 2 per centit bood up.to .470. per
cent compared with Tuesday's 4.735 per

## SOUTH AFRICA

LTCK OF interest and of any clear di
rection pushed prices lower in Johanrection pushed
nesburg yesterday.

while in platinum issues, Impala fell R1
Golds.
Gold




[^0]:    
    
    
    

[^1]:    
    
    

